

House Bill 1067

By: Representatives Fludd of the 66th, Buckner of the 130th, Thomas of the 100th, McKillip of the 115th, and Benfield of the 85th

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions regarding income taxes, so as to provide a temporary reduction in the aggregate amount of certain income tax credits; to provide for an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 1 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to general provisions regarding income taxes, is amended by adding a new Code section to read as follows:

"48-7-7.

The provisions of this Code section shall supersede and control over any other provision of this chapter to the contrary which enacted, reenacted, or otherwise extended an income tax credit on or after January 1, 2007. In any such provision of this chapter which provides an income tax credit which contains a limitation on the aggregate amount of tax credits that are authorized to be claimed and allowed during a taxable year, for all taxable years beginning on or after January 1, 2010, and prior to January 1, 2013, the aggregate amount specified in any such Code section shall be reduced by 15 percent."

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.